SENATE BILL No. 517

DIGEST OF INTRODUCED BILL

Citations Affected: IC 23-1; IC 23-4-1; IC 23-16; IC 23-18; IC 30-5-2-8.

Synopsis: Business entity mergers and redomestications. Provides for cross species business mergers. Provides for the redomestication of business entities. Includes in the definition of "principal" for the purpose of a power of attorney a corporation, a limited liability company, a trust, or a partnership. Makes conforming amendments.

Effective: July 1, 2002.

Clark

January 14, 2002, read first time and referred to Committee on Commerce and Consumer Affairs.





Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in this style type, and deletions will appear in this style type.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or *this style type* reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 517

A BILL FOR AN ACT to amend the Indiana Code concerning business and other associations.

Be it enacted by the General Assembly of the State of Indiana:

1	SECTION 1. IC 23-1-23-1 IS AMENDED TO READ AS
2	FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 1. (a) A corporate
3	name:

- (1) must contain the word "corporation", "incorporated", "company", or "limited", or the abbreviation "corp.", "inc.", "co.", or "ltd.", or words or abbreviations of like import in another language; and
- (2) except as provided in subsection (e), may not contain language stating or implying that the corporation is organized for a purpose other than that permitted by IC 23-1-22-1 and its articles of incorporation.
- (b) Except as authorized by subsections (c) and (d), a corporate name must be distinguishable upon the records of the secretary of state from:
 - (1) the corporate name of a corporation **or other business entity** incorporated or authorized to transact business in Indiana;
 - (2) a corporate name reserved or registered under section 2 or 3



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1	of this chapter; and
2	(3) the corporate name of a not-for-profit corporation incorporated
3	or authorized to transact business in Indiana.
4	(c) A corporation may apply to the secretary of state for
5	authorization to use a name that is not distinguishable upon the
6	secretary of state's records from one (1) or more of the names described
7	in subsection (b). The secretary of state shall authorize use of the name
8	applied for if:
9	(1) the other corporation files its written consent to the use, signed
10	by any current officer of the corporation; or
11	(2) the applicant delivers to the secretary of state a certified copy
12	of the final judgment of a court of competent jurisdiction
13	establishing the applicant's right to use the name applied for in
14	Indiana.
15	(d) A corporation may use the name, including the fictitious name,
16	of another domestic or foreign corporation that is used in Indiana if the
17	other corporation is incorporated or authorized to transact business in
18	Indiana and the proposed user corporation:
19	(1) has merged with the other corporation;
20	(2) has been formed by reorganization of the other corporation; or
21	(3) has acquired all or substantially all of the assets, including the
22	corporate name, of the other corporation.
23	(e) A bank holding company (as defined in 12 U.S.C. 1841) may use
24	the word "bank" or "banks" as a part of its name. However, this
25	subsection does not permit a bank holding company to advertise or
26	represent itself to the public as affording the services or performing the
27	duties that a bank or trust company only is entitled to afford and
28	perform.
29	(f) Except as provided in IC 23-1-49-6, this article does not control
30	the use of fictitious names.
31	SECTION 2. IC 23-1-38.5 IS ADDED TO THE INDIANA CODE
32	AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
33	JULY 1, 2002]:
34	Chapter 38.5. Domestication and Conversion
35	Sec. 1. The following definitions apply throughout this chapter:
36	(1) "Converting entity" means:
37	(A) a domestic business corporation or a domestic other
38	entity that adopts a plan of entity conversion; or
39	(B) a foreign other entity converting to a domestic business
40	corporation.
41	(2) "Surviving entity" means the corporation or other entity
42	that is in avistance immediately after consummation of an



1	entity conversion under this chapter.
2	Sec. 2. This chapter may not be used to effect a transaction that:
3	(1) converts an insurance company organized on the mutual
4	principle to a company organized on a stock share basis;
5	(2) converts a nonprofit corporation to a domestic
6	corporation or other business entity; or
7	(3) converts a domestic corporation or other business entity
8	to a nonprofit corporation.
9	Sec. 3. If a domestic or foreign business corporation, a nonprofit
10	corporation, or another entity may not be a party to a merger
11	without the approval of the department of financial institutions or
12	the department of insurance, the corporation or other entity may
13	not be a party to a transaction under this chapter without the prior
14	approval of the department of financial institutions or the
15	department of insurance.
16	Sec. 4. (a) A foreign business corporation may become a
17	domestic business corporation only if the domestication is
18	permitted by the organic law of the foreign corporation. The laws
19	of Indiana govern the effect of domesticating in Indiana under this
20	chapter.
21	(b) A domestic business corporation may become a foreign
22	business corporation only if the domestication is permitted by the
23	laws of the foreign jurisdiction. Regardless of whether the laws of
24	the foreign jurisdiction require the adoption of a plan of
25	domestication, the domestication must be approved by the
26	adoption by the corporation of a plan of domestication in the
27	manner provided in this section. The laws of the foreign
28	jurisdiction govern the effect of domesticating in that jurisdiction.
29	(c) The plan of domestication must include:
30	(1) a statement of the jurisdiction in which the corporation is
31	to be domesticated;
32	(2) the terms and conditions of the domestication;
33	(3) the manner and basis of reclassifying the shares of the
34	corporation following its domestication into:
35	(A) shares or other securities;
36	(B) obligations;
37	(C) rights to acquire shares or other securities;
38	(D) cash;
39	(E) other property; or
40	(F) any combination of the types of assets referred to in
41	clauses (A) through (E); and
12	(A) any desired amendments to the articles of incorporation of



1	the corporation following its domestication.
2	(d) The plan of domestication may also include a provision that
3	the plan may be amended before filing the document required by
4	the laws of Indiana or the other jurisdiction to consummate the
5	domestication. However, after approval of the plan by the
6	shareholders, the plan may not be amended to change:
7	(1) the amount or kind of shares or other securities,
8	obligations, rights to acquire shares or other securities, cash,
9	or other property to be received by the shareholders under
10	the plan;
11	(2) the articles of incorporation as they will be in effect
12	immediately following domestication, except for changes
13	permitted by a provision of the organic law; or
14	(3) any of the other terms or conditions of the plan if the
15	change would adversely affect any of the shareholders in a
16	material respect.
17	(e) If:
18	(1) a debt security, note, or similar evidence of indebtedness
19	for money borrowed, whether secured or unsecured; or
20	(2) a contract of any kind;
21	that is issued, incurred, or executed by a domestic corporation
22	before July 1, 2002, contains a provision applying to a merger of
23	the corporation and the document does not refer to a domestication
24	of the corporation, the provision applies to a domestication of the
25	corporation until the provision is amended after that date.
26	Sec. 5. In the case of a domestication of a domestic business
27	corporation in a foreign jurisdiction, the following apply:
28	(1) The plan of domestication must be adopted by the board
29	of directors.
30	(2) After adopting the plan of domestication, the board of
31	directors must submit the plan to the shareholders for their
32	approval. The board of directors must also transmit to the
33	shareholders a recommendation that the shareholders
34	approve the plan, unless the board of directors makes a
35	determination that because of conflicts of interest or other
36	special circumstances it should not make that
37	recommendation, in which case the board of directors must
38	communicate to the shareholders the basis for that
39	determination.
40	(3) The board of directors may condition its submission of the
41	plan of domestication to the shareholders on any basis.
42	(4) If the approval of the shareholders is to be given at a



1	meeting, the corporation must notify each shareholder,
2	whether or not the shareholder is entitled to vote, of the
3	meeting of shareholders at which the plan of domestication is
4	to be submitted for approval. The notice must state that the
5	purpose, or one (1) of the purposes, of the meeting is to
6	consider the plan. The notice must contain or be accompanied
7	by a copy or summary of the plan. The notice must include or
8	be accompanied by a copy of the articles of incorporation as
9	they will be in effect immediately after the domestication.
10	(5) Unless a greater requirement is established by the articles
11	of incorporation or by the board of directors acting under
12	subdivision (3), the plan of domestication may be submitted
13	for the approval of the shareholders:
14	(A) at a meeting at which a quorum consisting of at least a
15	majority of the votes entitled to be cast on the plan exists;
16	and
17	(B) if any class or series of shares is entitled to vote as a
18	separate group on the plan, at a meeting at which a
19	quorum of the voting group consisting of at least a
20	majority of the votes entitled to be cast on the
21	domestication by that voting group is present.
22	(6) Separate voting on the plan of domestication by voting
23	groups is required by each class or series of shares that:
24	(A) is to be reclassified under the plan of domestication
25	into other securities, obligations, rights to acquire shares
26	or other securities, cash, other property, or any
27	combination of the types of assets referred to in this clause;
28	(B) would be entitled to vote as a separate group on a
29	provision of the plan that, if contained in a proposed
30	amendment to articles of incorporation, would require
31	action by separate voting groups under IC 23-1-30-7; or
32	(C) is entitled under the articles of incorporation to vote as
33	a voting group to approve an amendment of the articles.
34	(7) If any provision of the articles of incorporation, the
35	bylaws, or an agreement to which any of the directors or
36	shareholders are parties, adopted or entered into before July
37	1, 2002, applies to a merger of the corporation and that
38	document does not refer to a domestication of the
39	corporation, the provision applies to a domestication of the
40	corporation, the provision applies to a domestication of the corporation until the provision is amended after that date.
41	Sec. 6. (a) After the domestication of a foreign business
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42	corporation has been authorized as required by the laws of the



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1 2	foreign jurisdiction, the articles of domestication must be executed
3	by an officer or other duly authorized representative. The articles must set forth:
4	(1) the name of the corporation immediately before the filing
5	of the articles of domestication and, if that name is
6	unavailable for use in Indiana or the corporation desires to
7	change its name in connection with the domestication, a name
8	that satisfies the requirements of IC 23-1-23-1;
9	(2) the jurisdiction of incorporation of the corporation
10	immediately before the filing of the articles of domestication
11	in that jurisdiction; and
12	(3) a statement that the domestication of the corporation in
13	Indiana was duly authorized as required by the laws of the
14	jurisdiction in which the corporation was incorporated
15	immediately before its domestication under this chapter.
16	(b) The articles of domestication must either contain all of the
17	provisions that IC 23-1-21-2(a) requires to be set forth in articles
18	of incorporation and any other desired provisions that
19	IC 23-1-21-2(b) permits to be included in the articles of
20	incorporation, or must have attached articles of incorporation. In
21	either case, provisions that would not be required to be included in
22	restated articles of incorporation may be omitted.
23	(c) The articles of domestication must be delivered to the
24	secretary of state for filing, and are effective at the time provided
25	in IC 23-1-18-4.
26	(d) If the foreign corporation is authorized to transact business
27	in this state under IC 23-1-49, its certificate of authority is canceled
28	automatically on the effective date of its domestication.
29	Sec. 7. (a) Whenever a domestic business corporation has
30	adopted and approved, in the manner required by this chapter, a
31	plan of domestication providing for the corporation to be
32	domesticated in a foreign jurisdiction, an officer or another
33	authorized representative of the corporation must execute articles
34	of charter surrender on behalf of the corporation. The articles of
35	charter surrender must set forth:
36	(1) the name of the corporation;
37	(2) a statement that the articles of charter surrender are being
38	filed in connection with the domestication of the corporation
39	in a foreign jurisdiction;
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40 41 42	(3) a statement that the domestication was approved by the shareholders and, if voting by any separate voting group was required, by each separate voting group, in the manner



1	required by this chapter and the articles of incorporation; and
2	(4) the corporation's new jurisdiction of incorporation.
3	(b) The articles of charter surrender must be delivered by the
4	corporation to the secretary of state for filing. The articles of
5	charter surrender are effective at the time provided in
6	IC 23-1-18-4.
7	Sec. 8. (a) When a domestication of a foreign business
8	corporation in Indiana becomes effective:
9	(1) the title to all real and personal property, both tangible
10	and intangible, held by the corporation remains in the
11	corporation without reversion or impairment;
12	(2) the liabilities of the corporation remain the liabilities of the
13	corporation;
14	(3) an action or proceeding pending against the corporation
15	continues against the corporation as if the domestication had
16	not occurred;
17	(4) the articles of domestication, or the articles of
18	incorporation attached to the articles of domestication,
19	constitute the articles of incorporation of the corporation;
20	(5) the shares of the corporation are reclassified into shares,
21	other securities, obligations, rights to acquire shares or other
22	securities, or cash or other property in accordance with the
23	terms of the domestication as approved under the laws of the
24	foreign jurisdiction, and the shareholders are entitled only to
25	the rights provided by those terms and under those laws; and
26	(6) the corporation is considered to:
27	(A) be incorporated under the laws of Indiana for all
28	purposes;
29	(B) be the same corporation without interruption as the
30	corporation that existed under the laws of the foreign
31	jurisdiction; and
32	(C) have been incorporated on the date it was originally
33	incorporated in the foreign jurisdiction.
34	(b) When a domestication of a domestic business corporation in
35	a foreign jurisdiction becomes effective, the foreign business
36	corporation is considered to:
37	(1) appoint the secretary of state as its agent for service of
38	process in a proceeding to enforce the rights of shareholders
39	who exercise appraisal rights in connection with the
40	domestication; and
41	(2) agree that it will promptly pay the amount, if any, to
42	which shareholders are entitled under IC 23-1-40.



(c) The owner liability of a shareholder in a foreign corporation





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effective upon filing and the domestication is abandoned and may not become effective.

- Sec. 10. (a) A domestic business corporation may become a domestic other entity under a plan of entity conversion. If the organic law of the other entity does not provide for a conversion, section 14 of this chapter governs the effect of converting to that form of entity.
- (b) A domestic business corporation may become a foreign other entity only if the entity conversion is permitted by the laws of the foreign jurisdiction. The laws of the foreign jurisdiction govern the effect of converting to an other entity in that jurisdiction.
- (c) A domestic other entity may become a domestic business corporation. Section 14 of this chapter governs the effect of converting to a domestic business corporation. If the organic law of a domestic other entity does not provide procedures for the approval of an entity conversion, the conversion must be adopted and approved, and the entity conversion effectuated, in the same manner as a merger of the other entity, and its interest holders are entitled to appraisal rights if appraisal rights are available upon any type of merger under the organic law of the other entity. If the organic law of a domestic other entity does not provide procedures for the approval of either an entity conversion or a merger, a plan of entity conversion must be adopted and approved, the entity conversion effectuated, and appraisal rights exercised, in accordance with the procedures set forth in this chapter and in IC 23-1-40. Without limiting the provisions of this subsection, a domestic other entity whose organic law does not provide procedures for the approval of an entity conversion is subject to subsection (e) and section 12(7) of this chapter. For purposes of applying this chapter and IC 23-1-40:
 - (1) the other entity and its interest holders, interests, and organic documents taken together are considered a domestic business corporation and the shareholders, shares, and articles of incorporation of a domestic business corporation, as the context may require; and
 - (2) if the business and affairs of the other entity are managed by a group of persons that is not identical to the interest holders, that group is considered the board of directors.
- (d) A foreign other entity may become a domestic business corporation if the organic law of the foreign other entity authorizes it to become a corporation in another jurisdiction. The laws of this state govern the effect of converting to a domestic business



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1	comparation under this aboutou
1 2	corporation under this chapter.
3	(e) If a debt security, note, or similar evidence of indebtedness
<i>3</i>	for money borrowed, whether secured or unsecured, or a contract
	of any kind, issued, incurred, or executed by a domestic business
5	corporation before July 1, 2002, applies to a merger of the
6	corporation and the document does refer to an entity conversion of
7	the corporation, the provision applies to an entity conversion of the
8	corporation until the provision is amended after that date.
9	Sec. 11. (a) A plan of entity conversion must include:
10	(1) a statement of the type of other entity that the surviving
11	entity will be and, if it will be a foreign other entity, its
12	jurisdiction of organization;
13	(2) the terms and conditions of the conversion;
14	(3) the manner and basis of converting the shares of the
15	domestic business corporation following its conversion into
16	interests or other securities, obligations, rights to acquire
17	interests or other securities, cash, other property, or any
18	combination of the types of assets referred to in this
19	subdivision; and
20	(4) the full text, as in effect immediately after consummation
21	of the conversion, of the organic documents of the surviving
22	entity.
23	(b) The plan of entity conversion may also include a provision
24	that the plan may be amended prior to filing articles of entity
25	conversion, except that after the approval of the plan by the
26	shareholders the plan may not be amended to change:
27	(1) the amount or kind of shares or other securities, interests,
28	obligations, rights to acquire shares, other securities or
29	interests, cash, or other property to be received under the
30	plan by the shareholders;
31	(2) the organic documents that will be in effect immediately
32	following the conversion, except for changes permitted by a
33	provision of the organic law of the surviving entity; or
34	(3) any of the other terms or conditions of the plan if the
35	change would adversely affect any of the shareholders in any
36	material respect.
37	Sec. 12. In the case of an entity conversion of a domestic
38	business corporation to a domestic other entity or foreign other
39	entity, the following apply:
40	(1) The plan of entity conversion must be adopted by the
41	board of directors.
42	(2) After adopting the plan of entity conversion, the board of



1	directors must submit the plan to the shareholders for their
2	approval. The board of directors must also transmit to the
3	shareholders a recommendation that the shareholders
4	approve the plan, unless the board of directors makes a
5	determination that because of conflicts of interest or other
6	special circumstances it should not make that
7	recommendation, in which case the board of directors must
8	communicate to the shareholders the basis for that
9	determination.
10	(3) The board of directors may condition its submission of the
11	plan of entity conversion to the shareholders on any basis.
12	(4) If the approval of the shareholders is to be given at a
13	meeting, the corporation must notify each shareholder,
14	whether or not entitled to vote, of the meeting of shareholders
15	at which the plan of entity conversion is to be submitted for
16	approval. The notice must state that the purpose, or one (1) of
17	the purposes, of the meeting is to consider the plan. The notice
18	must contain or be accompanied by a copy or summary of the
19	plan. The notice must include or be accompanied by a copy of
20	the organic documents as they will be in effect immediately
21	after the entity conversion.
22	(5) Unless a greater requirement is established by the articles
23	of incorporation or by the board of directors acting under
24	subdivision (3), approval of the plan of entity conversion
25	requires the approval of the shareholders at a meeting at
26	which a quorum consisting of at least a majority of the votes
27	entitled to be cast on the plan exists.
28	(6) In addition to the vote required under subdivision (5),
29	separate voting on the plan of equity conversion by voting
30	groups is also required by each class or series of shares.
31	Unless the articles of incorporation, or the board of directors
32	acting under subdivision (3), requires a greater vote or a
33	greater number of votes to be present, if the corporation has
34	more than one (1) class or series of shares outstanding,
35	approval of the plan of entity conversion requires the
36	approval of each separate voting group at a meeting at which
37	a quorum of the voting group consisting of at least a majority
38	of the votes entitled to be cast on the conversion by that voting
39	group is present.
40	(7) If any provision of the articles of incorporation, the

bylaws, or an agreement to which any of the directors or shareholders are parties, adopted or entered into before July



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1	1, 2002, applies to a merger of the corporation and the
2	document does not refer to an entity conversion of the
3	corporation, the provision applies to an entity conversion of
4	the corporation until the provision is subsequently amended.
5	(8) If as a result of the conversion one (1) or more
6	shareholders of the corporation would become subject to
7	owner liability for the debts, obligations, or liabilities of any
8	other person or entity, approval of the plan of conversion
9	requires the execution, by each shareholder, of a separate
10	written consent to become subject to the owner liability.
11	Sec. 13. (a) After conversion of a domestic business corporation
12	to a domestic other entity has been adopted and approved as
13	required by this chapter, articles of entity conversion must be
14	executed on behalf of the corporation by any officer or other duly
15	authorized representative. The articles must:
16	(1) set forth the name of the corporation immediately before
17	the filing of the articles of entity conversion and the name to
18	which the name of the corporation is to be changed, which
19	must satisfy the organic law of the surviving entity;
20	(2) state the type of other entity that the surviving entity will
21	be;
22	(3) set forth a statement that the plan of entity conversion was
23	duly approved by the shareholders in the manner required by
24	this chapter and the articles of incorporation; and
25	(4) if the surviving entity is a filing entity, either contain all of
26	the provisions required to be set forth in its public organic
27	document and any other desired provisions that are
28	permitted, or have attached a public organic document,
29	except that, in either case, provisions that would not be
30	required to be included in a restated public organic document
31	may be omitted.
32	(b) After the conversion of a domestic other entity to a domestic
33	business corporation has been adopted and approved as required
34	by the organic law of the other entity, an officer or another duly
35	authorized representative of the other entity must execute articles
36	of entity conversion on behalf of the other entity. The articles must:
37	(1) set forth the name of the other entity immediately before
38	the filing of the articles of entity conversion and the name to
39	which the name of the other entity is to be changed, which
40	must satisfy the requirements of IC 23-1-23-1;
41	(2) set forth a statement that the plan of entity conversion was

duly approved in accordance with the organic law of the other



1	entity;
1 2	(3) either contain all of the provisions that IC 23-1-21-2(a)
3	The state of the s
<i>3</i>	requires to be set forth in articles of incorporation and any
	other desired provisions that IC 23-1-21-2(b) permits to be
5	included in articles of incorporation, or have attached articles
6	of incorporation, except that, in either case provisions that
7	would not be required to be included in restated articles of
8 9	incorporation of a domestic business corporation may be omitted.
10	(c) After the conversion of a foreign other entity to a domestic
11	business corporation has been authorized as required by the laws
12	of the foreign jurisdiction, articles of entity conversion must be
13	executed on behalf of the foreign other entity by any officer or
14	authorized representative. The articles must:
15	(1) set forth the name of the other entity immediately before
16	the filing of the articles of entity conversion and the name to
17	which the name of the other entity is to be changed, which
18	must satisfy the requirements of IC 23-1-23-1;
19	(2) set forth the jurisdiction under the laws of which the other
20	entity was organized immediately before the filing of the
21	articles of entity conversion and the date on which the other
22	entity was organized in that jurisdiction;
23	(3) set forth a statement that the conversion of the other entity
24	was duly approved in the manner required by its organic law;
25	and
26	(4) either contain all of the provisions that IC 23-1-21-2(a)
27	requires to be set forth in articles of incorporation and any
28	other desired provisions that IC 23-1-21-2(b) permits to be
29	included in articles of incorporation, or have attached articles
30	of incorporation, except that, in either case, provisions that
31	would not be required to be included in restated articles of
32	incorporation of a domestic business corporation may be
33	omitted.
34	(d) The articles of entity conversion must be delivered to the
35	secretary of state for filing and take effect at the effective time
36	provided in IC 23-1-18-4.
37	(e) If the converting entity is a foreign other entity that is
38	authorized to transact business in Indiana under a provision of law
39	similar to IC 23-1-49, its certificate of authority or other type of
40	foreign qualification is canceled automatically on the effective date
41	of its conversion.
42	Sec. 14. (a) Whenever a domestic business corporation has



1	adopted and approved, in the manner required by this chapter, a
2	plan of entity conversion providing for the corporation to be
3	converted to a foreign other entity, articles of charter surrender
4	must be executed on behalf of the other corporation by any officer
5	or other duly authorized representative. The articles of charter
6	surrender must set forth:
7	(1) the name of the corporation;
8	(2) a statement that the articles of charter surrender are being
9	filed in connection with the conversion of the corporation to
10	a foreign other entity;
11	(3) a statement that the conversion was duly approved by the
12	shareholders in the manner required by this chapter and the
13	articles of incorporation;
14	(4) the jurisdiction under the laws of which the surviving
15	entity will be organized; and
16	(5) if the surviving entity will be a nonfiling entity, the address
17	of its executive office immediately after the conversion.
18	(b) The articles of charter surrender must be delivered by the
19	corporation to the secretary of state for filing. The articles of
20	charter surrender take effect on the effective time provided in
21	IC 23-1-18-4.
22	Sec. 15. (a) When a conversion under this section in which the
23	surviving entity is a domestic business corporation or domestic
24	other entity becomes effective:
25	(1) the title to all real and personal property, both tangible
26	and intangible, of the converting entity remains in the
27	surviving entity without reversion or impairment;
28	(2) the liabilities of the converting entity remain the liabilities
29	of the surviving entity;
30	(3) an action or proceeding pending against the converting
31	entity continues against the surviving entity as if the
32	conversion had not occurred;
33	(4) in the case of a surviving entity that is a filing entity, the
34	articles of conversion, or the articles of incorporation or
35	public organic document attached to the articles of
36	conversion, constitute the articles of incorporation or public
37	organic document of the surviving entity;
38	(5) in the case of a surviving entity that is a nonfiling entity,
39	the private organic document provided for in the plan of
40	conversion constitutes the private organic document of the
41	surviving entity;

(6) the share or interests of the converting entity are



1	reclassified into shares, interests, other securities, obligations,
2	rights to acquire shares, interests, or their securities, or into
3	cash or other property in accordance with the plan of
4	conversion, and the shareholders or interest holders of the
5	converting entity are entitled only to the rights provided in
6	the plan of conversion and to any rights they may have under
7	IC 23-1-40; and
8	(7) the surviving entity is consider to:
9	(A) be a domestic business corporation or other entity for
10	all purposes;
11	(B) be the same corporation or other entity without
12	interruption as the converting entity that existed before the
13	conversion; and
14	(C) have been incorporated or otherwise organized on the
15	date that the converting entity was originally incorporated
16	or organized.
17	(b) When a conversion of a domestic business corporation to a
18	foreign other entity becomes effective, the surviving entity is
19	considered to:
20	(1) appoint the secretary of state as its agent for service of
21	process in a proceeding to enforce the rights of shareholders
22	who exercise appraisal rights in connection with the
23	conversion; and
24	(2) agree that it will promptly pay the amount, if any, to
25	which the shareholders referred to in subdivision (1) are
26	entitled under IC 23-1-40.
27	(c) A shareholder who becomes subject to owner liability for
28	some or all of the debts, obligations, or liabilities of the surviving
29	entity is personally liable only for those debts, obligations, or
30	liabilities of the surviving entity that arise after the effective time
31	of the articles of entity conversion.
32	(d) The owner liability of an interest holder in an other entity
33	that converts to a domestic business corporation is as follows:
34	(1) The conversion does not discharge any owner liability
35	under the organic law of the other entity to the extent that any
36	such owner liability arose before the effective time of the
37	articles of entity conversion.
38	(2) The interest holder does not have owner liability under the
39	organic law of the other entity for any debt, obligation, or
40	liability of the corporation that arises after the effective time
41	of the articles of entity conversion.

(3) The provisions of the organic law of the other entity



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1	continue to apply to the collection or discharge of any owner
2	liability preserved by subdivision (1), as if the conversion had
3	not occurred and the surviving entity were still the converting
4	entity.
5	(4) The interest holder has whatever rights of contribution
6	from other interest holders are provided by the organic law
7	of the other entity with respect to any owner liability
8	preserved by subdivision (1), as if the conversion had not
9	occurred and the surviving entity were still the converting
10	entity.
11	Sec. 16. (a) Unless otherwise provided in a plan of entity
12	conversion of a domestic business corporation, after the plan has

been adopted and approved as required by this chapter, and at any time before the entity conversion becomes effective, the plan of entity conversion may be abandoned by the board of directors without action by the shareholders.

(b) If an entity conversion is abandoned after articles of entity conversion or articles of charter surrender have been filed with the secretary of state but before the entity conversion becomes effective, a statement that the entity conversion has been abandoned under this section, executed by an officer or authorized representative, must be delivered to the secretary of state for filing before the effective date of the entity conversion. Upon filing the statement takes effect and the entity conversion is considered abandoned and shall not become effective.

SECTION 3. IC 23-1-40-8 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 8. (a) As used in this section, "other business entity" means a limited liability company, limited liability partnership, limited partnership, business trust, real estate investment trust, or any other entity that is formed under the requirements of applicable law and is not otherwise subject to section 1 of this chapter.

- (b) As used in this section "surviving entity" means the corporation, limited liability company, limited liability partnership, limited partnership, business trust, real estate investment trust, or any other entity that is in existence immediately after consummation of a merger under this section.
- (c) One (1) or more domestic corporations may merge with or into one (1) or more other business entities formed, organized, or incorporated under the laws of Indiana or any other state, the United States, a foreign country, or a foreign jurisdiction if the



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1	following requirements are met:
2	(1) Each domestic corporation that is a party to the merger
3	complies with the applicable provisions of this chapter.
4	(2) Each domestic other business entity that is a party to the
5	merger complies with the requirements of applicable law.
6	(3) The merger is permitted by the laws of the state, country,
7	or jurisdiction under which each other business entity that is
8	a party to the merger is formed, organized, or incorporated,
9	and each other business entity complies with the laws in
10	effecting the merger.
11	(4) The merging entities approve a plan of merger that sets
12	forth the following:
13	(A) The name of each domestic corporation and the name
14	and jurisdiction of formation, organization, or
15	incorporation of each other business entity planning to
16	merge, and the name of the surviving or resulting domestic
17	corporation or other business entity into which each other
18	domestic corporation or other business entity plans to
19	merge.
20	(B) The terms and conditions of the merger.
21	(C) The manner and basis of converting the shares of each
22	domestic corporation that is a party to the merger and the
23	partnership interests, shares, obligations, or other
24	securities of each other business entity that is a party to the
25	merger into partnership interests, interests, shares,
26	obligations, or other securities of the surviving entity or
27	any other domestic corporation or other business entity or,
28	in whole or in part, into cash or other property, and the
29	manner and basis of converting rights to acquire the
30	shares of each domestic corporation that is a party to the
31	merger and rights to acquire partnership interests,
32	interests, shares, obligations, or other securities of each
33	other business entity that is a party to the merger into
34	rights to acquire partnership interests, interests, shares,
35	obligations, or other securities of the surviving entity or
36	any other domestic corporation or other business entity or,
37	in whole or in part, into cash or other property.
38	(D) If a partnership is to be the surviving entity, the names
39	and business addresses of the general partners of the
40	surviving entity.
41	(E) If a limited liability company is to be the surviving
42	entity and management of the limited liability company is



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1	vested in one (1) or more managers, the names and
2 3	business addresses of the managers.
	(F) All statements required to be set forth in the plan of
4	merger by the laws under which each other business entity
5	that is a party to the merger is formed, organized, or
6	incorporated.
7	(5) The plan of merger may set forth the following:
8	(A) If a domestic corporation is to be the surviving entity,
9	any amendments to, or a restatement of, the articles of
10	incorporation of the surviving entity, and the amendments
11	or restatement will be effective at the effective date of the
12	merger.
13	(B) Any other provisions relating to the merger.
14	(d) The plan of merger required by subsection (c)(4) must be
15	adopted and approved by each domestic corporation that is a party
16	to the merger in the same manner as is provided in this chapter.
17	(e) Notwithstanding subsection (c)(4), if the surviving entity is
18	a partnership, a shareholder of a domestic corporation that is a
19	party to the merger does not, as a result of the merger, become a
20	general partner of the surviving entity, and the merger does not
21	become effective under this chapter, unless:
22	(1) the shareholder specifically consents in writing to become
23	a general partner of the surviving entity; and
24	(2) written consent is obtained from each shareholder who, as
25	a result of the merger, would become a general partner of the
26	surviving entity;
27	A shareholder providing written consent under this subsection is
28	considered to have voted in favor of the plan of merger for
29	purposes of this chapter.
30	(f) This section, to the extent applicable, applies to the merger
31	of one (1) or more domestic corporations with or into one (1) or
32	more other business entities.
33	(g) Notwithstanding any other law, a merger consisting solely of
34	the merger of one (1) or more domestic corporations with or into
35	one (1) or more foreign corporations must be consummated solely
36	according to the requirements of this section.
37	SECTION 4. IC 23-4-1-45, AS AMENDED BY P.L.277-2001,
38	SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
39	JULY 1, 2002]: Sec. 45. (a) To qualify as a limited liability partnership,
40	a partnership under this chapter must do the following:
41	(1) File a registration with the secretary of state in a form
42	determined by the secretary of state that satisfies the following:



1	(A) Is signed by one (1) or more partners authorized to sign
2	the registration. A signature on a document under this clause
3	that is transmitted and filed electronically is sufficient if the
4	person transmitting and filing the document:
5	(i) has the intent to file the document as evidenced by a
6	symbol executed or adopted by a party with present
7	intention to authenticate the filing; and
8	(ii) enters the filing party's name on the electronic form in a
9	signature box or other place indicated by the secretary of
10	state.
11	(B) States the name of the limited liability partnership, which
12	must:
13	(i) contain the words "Limited Liability Partnership" or the
14	abbreviation "L.L.P." or "LLP" as the last words or letters of
15	the name; and
16	(ii) be distinguishable upon the records of the secretary of
17	state from the name of a limited liability partnership or
18	other business entity registered to transact business in
19	Indiana.
20	(C) States the address of the partnership's principal office.
21	(D) States the name of the partnership's registered agent and
22	the address of the partnership's registered office for service of
23	process as required to be maintained by section 50 of this
24	chapter.
25	(E) Contains a brief statement of the business in which the
26	partnership engages.
27	(F) States any other matters that the partnership determines to
28	include.
29	(G) States that the filing of the registration is evidence of the
30	partnership's intention to act as a limited liability partnership.
31	(2) File a ninety dollar (\$90) registration fee with the registration.
32	(b) The secretary of state shall grant limited liability partnership
33	status to any partnership that submits a completed registration with the
34	required fee.
35	(c) Registration is effective and a partnership becomes a limited
36	liability partnership on the date a registration is filed with the secretary
37	of state or at any later date or time specified in the registration. The
38	registration remains effective until it is voluntarily withdrawn by filing
39	with the secretary of state a written withdrawal notice under section
40	45.2 of this chapter.
41	(d) The status of a partnership as a limited liability partnership and
42	the liability of a partner of a limited liability partnership is not





1	adversely affected by errors of subsequent changes in the information
2	stated in a registration under subsection (a).
3	(e) A registration on file with the secretary of state is notice that the
4	partnership is a limited liability partnership and is notice of all other
5	facts set forth in the registration.
6	SECTION 5. IC 23-4-1-53 IS ADDED TO THE INDIANA CODE
7	AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
8	1, 2002]: Sec. 53. (a) As used in this section, "other business entity"
9	means a corporation, limited liability company, limited liability
10	partnership, limited partnership, business trust, real estate
11	investment trust, or any other entity that is formed under the
12	requirements of applicable law.
13	(b) As used in this section, "surviving entity" means the
14	corporation, limited liability company, limited liability
15	partnership, limited partnership, business trust, real estate
16	investment trust, or any other entity that is in existence
17	immediately after consummation of a merger under this section.
18	(c) One (1) or more domestic limited liability partnerships may
19	merge with or into one (1) or more other business entities formed,
20	organized, or incorporated under the laws of Indiana or any other
21	state, the United States, a foreign country, or a foreign jurisdiction
22	if the following requirements are met:
23	(1) Each domestic limited liability partnership that is a party
24	to the merger complies with the applicable provisions of this
25	chapter.
26	(2) Each domestic other business entity that is a party to the
27	merger complies with the requirements of applicable law.
28	(3) The merger is permitted by the laws of the state, country
29	or jurisdiction under which each other business entity that is
30	a party to the merger is formed, organized, or incorporated,
31	and each other business entity complies with the laws in
32	effecting the merger.
33	(4) The merging entities approve a plan of merger that sets
34	forth the following:
35	(A) The name of each domestic limited liability partnership
36	and the name and jurisdiction of formation, organization,
37	or incorporation of each other business entity planning to
38	merge, and the name of the surviving or resulting domestic
39	limited liability partnership or other business entity into
40	which each other domestic limited liability partnership or
41	other business entity plans to merge.
42	(R) The terms and conditions of the merger



1	(C) The manner and basis of converting the partnership
2	shares of the limited liability partnership that is a party to
3	the merger and the partnership interests, shares,
4	obligations, or other securities of each other business entity
5	that is a party to the merger into partnership interests,
6	interests, shares, obligations, or other securities of the
7	surviving entity or any other domestic corporation or
8	other business entity or, in whole or in part, into cash or
9	other property, and the manner and basis of converting
10	rights to acquire the shares of each domestic corporation
11	that is a party to the merger and rights to acquire
12	partnership interests, interests, shares, obligations, or
13	other securities of each other business entity that is a party
14	to the merger into rights to acquire partnership interests,
15	interests, shares, obligations, or other securities of the
16	surviving entity or any other domestic corporation or
17	other business entity or, in whole or in part, into cash or
18	other property.
19	(D) If a partnership is to be the surviving entity, the names
20	and business addresses of the general partners of the
21	surviving entity.
22	(E) If a limited liability company is to be the surviving
23	entity and management of the limited liability company is
24	vested in one (1) or more managers, the names and
25	business addresses of the managers.
26	(F) All statements required to be set forth in the plan of
27	merger by the laws under which each other business entity
28	that is a party to the merger is formed, organized, or
29	incorporated.
30	(5) The plan of merger may set forth the following:
31	(A) If a domestic corporation is to be the surviving entity,
32	any amendments to, or a restatement of, the articles of
33	incorporation of the surviving entity, and the amendments
34	or restatement will be effective at the effective date of the
35	merger.
36	(B) Any other provisions relating to the merger.
37	(d) The plan of merger required by subsection (c)(4) must be
38	adopted and approved by each domestic limited liability
39	partnership that is a party to the merger in the same manner as is
40	provided in this chapter.

(e) Notwithstanding subsection (c)(4), if the surviving entity is a partnership, a shareholder of a domestic corporation that is a



1	party to the merger does not, as a result of the merger, become a
2	general partner of the surviving entity and the merger does not
3	become effective under this chapter, unless:
4	(1) the shareholder specifically consents in writing to become
5	a general partner of the surviving entity; and
6	(2) written consent is obtained from each shareholder who, as
7	a result of the merger, would become a general partner of the
8	surviving entity;
9	A shareholder providing written consent under this subsection is
.0	considered to have voted in favor of the plan of merger for
1	purposes of this chapter.
2	(f) This section, to the extent applicable, applies to the merger
3	of one (1) or more domestic limited liability partnerships with or
4	into one (1) or more other business entities.
.5	(g) Notwithstanding any other law, a merger consisting solely of
6	the merger of one (1) or more domestic limited liability
7	partnerships with or into one (1) or more foreign corporations
8	must be consummated solely according to the requirements of this
9	section.
20	SECTION 6. IC 23-16-2-1 IS AMENDED TO READ AS
21	FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 1. (a) The name of each
22	limited partnership as set forth in its certificate of limited partnership:
23	(1) must contain the words "limited partnership" or the
24	abbreviation "L.P.";
25	(2) may not contain the name of a limited partner unless:
26	(A) it is also the name of a general partner or the corporate
27	name of a corporate general partner; or
28	(B) the business of the limited partnership had been carried on
29	under that name before the admission of that limited partner;
30	(3) may not contain any word or phrase indicating or implying
31	that it is organized other than for a purpose stated in its
32	partnership agreement; and
33	(4) except as provided in subsection (b), must be such as to
34	distinguish it upon the records in the office of the secretary of
35	state from the name of any limited partnership or other business
86	entity reserved, registered, or organized under the laws of Indiana
37	or qualified to do business or registered as a foreign limited
88	partnership in Indiana.
89 10	(b) A limited partnership may apply to the secretary of state to use
	a name that is not distinguishable upon the secretary of state's records
⊦1 ⊦2	from one (1) or more of the names described in subsection (a). The secretary of state shall authorize use of the name applied for if:
-	secretary of state shall authorize use of the halle applied for it.



1	(1) the other domestic or foreign limited partnership or other
2	business entity files its written consent to the use of its name,
3	signed by any current general partner of the other limited
4	partnership and verified subject to the penalties for perjury; or
5	(2) the applicant delivers to the secretary of state a certified copy
6	of a final court judgment establishing the applicant's right to use
7	the name applied for in Indiana.
8	SECTION 7. IC 23-16-3-13 IS ADDED TO THE INDIANA CODE
9	AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
0	1, 2002]: Sec. 13. (a) As used in this section, "other business entity"
1	means a corporation, limited liability company, limited liability
2	partnership, limited partnership, business trust, real estate
3	investment trust, or any other entity that is formed under the
4	requirements of applicable law.
.5	(b) As used in this section, "surviving entity" means the
6	corporation, limited liability company, limited liability
7	partnership, limited partnership, business trust, real estate
8	investment trust, or any other entity that is in existence
9	immediately after consummation of a merger under this section.
20	(c) One (1) or more domestic limited partnerships may merge
21	with or into one (1) or more other business entities formed,
22	organized, or incorporated under the laws of Indiana or any other
23	state, the United States, a foreign country, or a foreign jurisdiction
24	if the following requirements are met:
25	(1) Each domestic limited partnership corporation that is a
26	party to the merger complies with the applicable provisions of
27	this chapter.
28	(2) Each domestic other business entity that is a party to the
29	merger complies with the requirements of applicable law.
30	(3) The merger is permitted by the laws of the state, country,
31	or jurisdiction under which each other business entity that is
32	a party to the merger is formed, organized, or incorporated,
33	and each other business entity complies with the laws in
34	effecting the merger.
35	(4) The merging entities approve a plan of merger that sets
86	forth the following:
37	(A) The name of each domestic limited partnership and the
88	name and jurisdiction of formation, organization, or
19	incorporation of each other business entity planning to
10	merge, and the name of the surviving or resulting domestic



corporation or other business entity into which each other

1	domestic corporation or other business entity plans to
2	merge.
3	(B) The terms and conditions of the merger.
4	(C) The manner and basis of converting the limited
5	partnership shares of each domestic limited partnership
6	that is a party to the merger and the partnership interests,
7	shares, obligations, or other securities of each other
8	business entity that is a party to the merger into
9	partnership interests, interests, shares, obligations, or
10	other securities of the surviving entity or any other
11	domestic corporation or other business entity or, in whole
12	or in part, into cash or other property, and the manner and
13	basis of converting rights to acquire the shares of each
14	domestic corporation that is a party to the merger and
15	rights to acquire partnership interests, interests, shares,
16 17	obligations, or other securities of each other business entity
18	that is a party to the merger into rights to acquire
	partnership interests, interests, shares, obligations, or
19	other securities of the surviving entity or any other
20	domestic corporation or other business entity or, in whole
21	or in part, into cash or other property.
22	(D) If a partnership is to be the surviving entity, the names
23	and business addresses of the general partners of the
24	surviving entity.
25	(E) If a limited liability company is to be the surviving
26	entity and management of the limited liability company is
27	vested in one (1) or more managers, the names and
28	business addresses of the managers.
29	(F) All statements required to be set forth in the plan of
30	merger by the laws under which each other business entity
31	that is a party to the merger is formed, organized, or
32	incorporated.
33	(5) The plan of merger may set forth the following:
34	(A) If a domestic corporation is to be the surviving entity,
35	any amendments to, or a restatement of, the articles of
36	incorporation of the surviving entity, and the amendments
37	or restatement will be effective at the effective date of the
38	merger.
39	(B) Any other provisions relating to the merger.
40	(d) The plan of merger required by subsection (c)(4) will be
41	adopted and approved by each domestic corporation that is a party
42	to the merger in the same manner as is provided in this chapter.





1	(e) Notwithstanding subsection (c)(4), if the surviving entity is
2	a partnership, a shareholder of a domestic corporation that is a
3	party to the merger does not, as a result of the merger, become a
4	general partner of the surviving entity and the merger does not
5	become effective under this chapter, unless:
6	(1) the shareholder specifically consents in writing to become
7	a general partner of the surviving entity; and
8	(2) written consent is obtained from each shareholder who, as
9	a result of the merger, would become a general partner of the
0	surviving entity;
.1	A shareholder providing written consent under this subsection is
2	considered to have voted in favor of the plan of merger for
.3	purposes of this chapter.
4	(e) This section, to the extent applicable, applies to the merger
.5	of one (1) or more domestic limited partnerships with or into one
.6	(1) or more other business entities.
7	(f) Notwithstanding any other law, a merger consisting solely of
8	the merger of one (1) or more domestic limited partnerships with
9	or into one (1) or more foreign corporations must be made solely
20	according to the requirements of this section.
21	SECTION 8. IC 23-18-2-8 IS AMENDED TO READ AS
22	FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 8. (a) The name of each
23	limited liability company as set forth in its articles of organization:
24	(1) must contain the words "limited liability company" or either
25	of the following abbreviations:
26	(A) "L.L.C."; or
27	(B) "LLC";
28	(2) may contain the name of a member or manager; and
29	(3) except as provided in subsection (b), must be such as to
30	distinguish the name upon the records of the office of the
31	secretary of state from the name of any limited liability company
32	or other business entity reserved, registered, or organized under
33	the laws of Indiana or qualified to transact business as a foreign
34	limited liability company in Indiana.
35	(b) A limited liability company may apply to the secretary of state
86	to use a name that is not distinguishable upon the secretary of state's
37	records from one (1) or more of the names described in subsection (a).
88	The secretary of state shall authorize the use of the name applied for if:
39	(1) the other domestic or foreign limited liability company or
10	other business entity files its written consent to the use of its



name; or

1	(2) the applicant delivers to the secretary of state a certified copy
2	of a final court judgment from a circuit or superior court in the
3	state of Indiana establishing the applicant's right to use the name
4	applied for in Indiana.
5	SECTION 9. IC 23-18-7-9 IS ADDED TO THE INDIANA CODE
6	AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
7	1, 2002]: Sec. 9. (a) As used in this section, "other business entity"
8	means a corporation, limited liability company, limited liability
9	partnership, limited partnership, business trust, real estate
10	investment trust, or any other entity that is formed under the
11	requirements of applicable law and is not otherwise subject to
12	section 1 of this chapter.
13	(b) As used in this section, "surviving entity" means the
14	corporation, limited liability company, limited liability
15	partnership, limited partnership, business trust, real estate
16	investment trust, or any other entity that is in existence
17	immediately after consummation of a merger under this section.
18	(c) One (1) or more domestic limited liability companies may
19	merge with or into one (1) or more other business entities formed,
20	organized, or incorporated under the laws of Indiana or any other
21	state, the United States, a foreign country, or a foreign jurisdiction
22	if the following requirements are met:
23	(1) Each domestic limited liability company that is a party to
24	the merger complies with the applicable provisions of this
25	chapter.
26	(2) Each domestic other business entity that is a party to the
27	merger complies with the requirements of applicable law.
28	(3) The merger is permitted by the laws of the state, country,
29	or jurisdiction under which each other business entity that is
30	a party to the merger is formed, organized, or incorporated,
31	and each other business entity complies with the laws in
32	effecting the merger.
33	(4) The merging entities approve a plan of merger that sets
34	forth the following:
35	(A) The name of each domestic limited liability company
36	and the name and jurisdiction of formation, organization,
37	or incorporation of each other business entity planning to
38	merge, and the name of the surviving or resulting domestic
39	limited liability partnership or other business entity into
40	which each other domestic limited liability partnership or
41	other business entity plans to merge.
42	(B) The terms and conditions of the merger.



1	(C) The manner and basis of converting the limited
2	liability company that is a party to the merger and the
3	partnership interests, shares, obligations, or other
4	securities of each other business entity that is a party to the
5	merger into partnership interests, interests, shares,
6	obligations, or other securities of the surviving entity or
7	any other domestic corporation or other business entity or,
8	in whole or in part, into cash or other property, and the
9	manner and basis of converting rights to acquire the
10	shares of each domestic corporation that is a party to the
11	merger and rights to acquire partnership interests,
12	interests, shares, obligations, or other securities of each
13	other business entity that is a party to the merger into
14	rights to acquire partnership interests, interests, shares,
15	obligations, or other securities of the surviving entity or
16	any other domestic corporation or other business entity or,
17	in whole or in part, into cash or other property.
18	(D) If a partnership is to be the surviving entity, the names
19	and business addresses of the general partners of the
20	surviving entity.
21	(E) If a limited liability company is to be the surviving
22	entity and management thereof is vested in one (1) or more
23	managers, the names and business addresses of the
24	managers.
25	(F) All statements required to be set forth in the plan of
26	merger by the laws under which each other business entity
27	that is a party to the merger is formed, organized, or
28	incorporated.
29	(5) The plan of merger may set forth the following:
30	(A) If a domestic corporation is to be the surviving entity,
31	any amendments to, or a restatement of, the articles of
32	incorporation of the surviving entity, and the amendments
33	or restatement will be effective at the effective date of the
34	merger.
35	(B) Any other provisions relating to the merger.
36	(d) The plan of merger required by subsection (c)(4) must be
37	adopted and approved by each domestic limited liability company
38	that is a party to the merger in the same manner as is provided in
39	this chapter.
40	(e) Notwithstanding subsection (c)(4), if the surviving entity is





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a partnership, a shareholder of a domestic corporation that is a

party to the merger does not, as a result of the merger, become a

1	general partner of the surviving entity and the merger does not	
2	become effective under this chapter, unless:	
3	(1) the shareholder specifically consents in writing to become	
4	a general partner of the surviving entity; and	
5	(2) written consent is obtained from each shareholder who, as	
6	a result of the merger, would become a general partner of the	
7	surviving entity;	
8	A shareholder providing written consent under this subsection is	
9	considered to have voted in favor of the plan of merger for	
0	purposes of this chapter.	
1	(f) This section, to the extent applicable, applies to the merger	
2	of one (1) or more domestic limited liability companies with or into	
3	one (1) or more other business entities.	
4	(g) Notwithstanding any other law, a merger consisting solely of	
.5	the merger of one (1) or more domestic limited liability company	
.6	with or into one (1) or more foreign corporations must be	
.7	consummated solely according to the requirements of this section.	U
.8	SECTION 10. IC 30-5-2-8 IS AMENDED TO READ AS	
9	FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 8. "Principal" means:	
20	(1) an individual, including an individual acting as a:	
21	(1) (A) trustee;	
22	(2) (B) personal representative; or	
23	(3) (C) fiduciary;	
24	(2) a corporation;	
25	(3) a limited liability company;	
26	(4) a trust; or	
27	(5) a partnership;	
28	who signs a power of attorney granting powers to an attorney in fact.	3 /

